

# SENATE MOTION

**MADAM PRESIDENT:**

**I move** that Engrossed House Bill 1008 be amended to read as follows:

- 1           Page 1, between lines 7 and 8, begin a new paragraph and insert:  
2           "SECTION 2. IC 4-4-11-15.6, AS ADDED BY P.L.214-2005,  
3           SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
4           JULY 1, 2006]: Sec. 15.6. In addition to the powers listed in section 15  
5           of this chapter, the authority may:  
6           (1) issue bonds under terms and conditions determined by the  
7           authority and use the proceeds of the bonds to acquire obligations  
8           issued by any entity authorized to acquire, finance, construct, or  
9           lease capital improvements under IC 5-1-17; ~~and~~  
10          (2) issue bonds under terms and conditions determined by the  
11          authority and use the proceeds of the bonds to acquire any  
12          obligations issued by the northwest Indiana regional development  
13          authority established by IC 36-7.5-2-1; **and**  
14          **(3) issue bonds under terms and conditions determined by the**  
15          **authority and use the proceeds of the bonds to acquire any**  
16          **obligations issued by the north central Indiana regional**  
17          **development authority established by IC 36-7.6-2-1."**  
18          Page 10, between lines 20 and 21, begin a new line block indented  
19          and insert:  
20          **"(7) Twenty million dollars (\$20,000,000) to the north central**  
21          **Indiana regional development authority during the state fiscal**  
22          **year beginning July 1, 2006, for deposit in the development**  
23          **authority fund established under IC 36-7.6-4-1. However, no**  
24          **distributions may be made under this subdivision until the**  
25          **development authority's comprehensive strategic**  
26          **development plan has been reviewed by the budget committee**  
27          **and approved by the director of the office of management and**  
28          **budget."**  
29          Page 11, line 7, after "authority" insert **"or to the north central**  
30          **Indiana regional development authority"**.

Page 11, line 16, after "authority" insert "**and the north central Indiana regional development authority**".

Page 50, between lines 13 and 14, begin a new paragraph and insert:  
"SECTION 28. IC 36-7.6 IS ADDED TO THE INDIANA CODE AS A NEW ARTICLE TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2006]:

**ARTICLE 7.6. NORTH CENTRAL INDIANA REGIONAL DEVELOPMENT AUTHORITY**

**Chapter 1. Definitions**

**Sec. 1.** Except as otherwise provided, the definitions in this chapter apply throughout this article.

**Sec. 2.** "Airport authority" refers to an airport authority established under IC 8-22-3.

**Sec. 3.** "Airport authority project" means a project that can be financed with the proceeds of bonds issued by an airport authority under IC 8-22-3.

**Sec. 4.** "Bonds" means bonds, notes, or other evidences of indebtedness issued by the development authority.

**Sec. 5.** "Development authority" refers to the north central Indiana regional development authority established by IC 36-7.6-2-1.

**Sec. 6.** "Development board" refers to the governing body appointed under IC 36-7.6-2-3.

**Sec. 7.** "Economic development project" means an economic development project described in IC 6-3.5-7-13.1(c).

**Sec. 8.** "Eligible county" refers to the following counties:

(1) A county having a population of more than two hundred thousand (200,000) but less than three hundred thousand (300,000).

(2) A county having a population of more than one hundred ten thousand (110,000) but less than one hundred fifteen thousand (115,000).

**Sec. 9.** "Eligible political subdivision" means the following:

(1) An airport authority.

(2) A regional transportation authority.

**Sec. 10.** "Project" means an airport authority project, an economic development project, or a regional transportation authority project.

**Sec. 11.** "Regional transportation authority" means a regional transportation authority established under IC 36-9-3-2.

**Sec. 12.** "Regional transportation authority project" means a project that can be financed with the proceeds of bonds issued by a regional transportation authority under IC 36-9-3.

**Chapter 2. Development Authority and Board**

**Sec. 1.** The north central Indiana regional development authority is established as a separate body corporate and politic to

1 carry out the purposes of this article by:

- 2 (1) acquiring, constructing, equipping, owning, leasing, and  
3 financing projects and facilities for lease to or for the benefit  
4 of eligible political subdivisions under this article; and  
5 (2) funding and developing airport authority projects and  
6 services, regional transportation authority projects and  
7 services, and economic development projects in the eligible  
8 counties.

9 Sec. 2. The development authority may carry out its powers and  
10 duties under this article in an eligible county.

11 Sec. 3. (a) The development authority is governed by the  
12 development board appointed under this section.

13 (b) The development board is composed of the following seven  
14 (7) members:

- 15 (1) Three (3) members appointed by the governor.  
16 (2) The following members from a county having a population  
17 of more than two hundred thousand (200,000) but less than  
18 three hundred thousand (300,000):

19 (A) One (1) member appointed by the county executive.

20 (B) One (1) member appointed by the county fiscal body.

- 21 (3) The following members from a county having a population  
22 of more than one hundred ten thousand (110,000) but less  
23 than one hundred fifteen thousand (115,000):

24 (A) One (1) member appointed by the county executive.

25 (B) One (1) member appointed by the county fiscal body.

26 (c) A member appointed to the development board must have  
27 knowledge of and at least five (5) years professional work  
28 experience in at least one (1) of the following:

- 29 (1) Air transportation.  
30 (2) Regional transportation development.  
31 (3) Regional economic development.  
32 (4) Business or finance.

33 (d) An individual or entity required to make an appointment  
34 under subsection (b) must make the initial appointment before  
35 September 1, 2006. If an individual or entity does not make an  
36 initial appointment under subsection (b) before September 1, 2006,  
37 the governor shall instead make the initial appointment.

38 Sec. 4. (a) Except as provided in subsection (b) for the initial  
39 appointments to the development board, a member appointed to  
40 the development board serves a four (4) year term. However, a  
41 member serves at the pleasure of the appointing authority. A  
42 member may be reappointed to subsequent terms.

43 (b) The terms of the initial members appointed to the  
44 development board are as follows:

- 45 (1) Each initial member appointed by the governor shall serve  
46 a term of four (4) years.

(2) The initial member appointed under section 3(b)(2)(A) of this chapter shall serve a term of three (3) years.

(3) The initial member appointed under section 3(b)(3)(A) of this chapter shall serve a term of three (3) years.

(4) The initial member appointed under section 3(b)(2)(B) of this chapter shall serve a term of two (2) years.

(5) The initial member appointed under section 3(b)(3)(B) of this chapter shall serve a term of two (2) years.

(c) If a vacancy occurs on the development board, the appointing authority that made the initial appointment shall fill the vacancy by appointing a new member for the remainder of the vacated term.

(d) Each member appointed to the development board, before entering upon the duties of office, must take and subscribe an oath of office under IC 5-4-1, which shall be endorsed upon the certificate of appointment and filed with the records of the development board.

(e) A member appointed to the development board is not entitled to receive any compensation for performance of the member's duties. However, a member is entitled to a per diem from the development authority for the member's participation in development board meetings. The amount of the per diem is equal to the amount of the per diem provided under IC 4-10-11-2.1(b).

Sec. 5. (a) The governor shall designate a member of the development board appointed by the governor to serve as chair of the development board until a chair is elected under subsection (b) in January 2013. At the election under subsection (b) in 2013 and each year thereafter, the chair shall be elected from among the members of the development board.

(b) In January of each year, the development board shall hold an organizational meeting at which the development board shall elect the following officers from the members of the development board:

(1) After December 31, 2012, a chair.

(2) A vice chair.

(3) A secretary-treasurer.

(c) Not more than two (2) members from any particular county may serve as an officer described in subsection (a) or elected under subsection (b). The affirmative vote of at least four (4) members of the development board is necessary to elect an officer under subsection (b).

(d) An officer elected under subsection (b) serves from the date of the officer's election until the officer's successor is elected and qualified.

Sec. 6. (a) The development board shall meet at least quarterly.

(b) The chair of the development board or any two (2) members

1 of the development board may call a special meeting of the  
2 development board.

3 (c) Four (4) members of the development board constitute a  
4 quorum.

5 (d) The affirmative votes of at least four (4) members of the  
6 development board are necessary to authorize any action of the  
7 development authority.

8 (e) Notwithstanding any other provision of this article, the  
9 minimum of four (4) affirmative votes required under subsection  
10 (d) to take any of the following actions before January 1, 2013,  
11 must include the affirmative vote of the member designated by the  
12 governor to serve as the chair of the board:

13 (1) Making loans, loan guarantees, or grants or providing any  
14 other funding or financial assistance for projects.

15 (2) Acquiring or condemning property.

16 (3) Entering into contracts.

17 (4) Employing an executive director or any consultants or  
18 technical experts.

19 (5) Issuing bonds or entering into a lease of a project.

20 Sec. 7. The development board may adopt the bylaws and rules  
21 that the development board considers necessary for the proper  
22 conduct of the development board's duties and the safeguarding of  
23 the development authority's funds and property.

24 Sec. 8. (a) The development authority must comply with  
25 IC 5-16-7 (common construction wage), IC 5-22 (public  
26 purchasing), IC 36-1-12 (public work projects), and any applicable  
27 federal bidding statutes and regulations. An eligible political  
28 subdivision that receives a loan, a grant, or other financial  
29 assistance from the development authority or enters into a lease  
30 with the development authority must comply with applicable  
31 federal, state, and local public purchasing and bidding laws and  
32 regulations. However, a purchasing agency (as defined in  
33 IC 5-22-2-25) of an eligible political subdivision may:

34 (1) assign or sell a lease for property to the development  
35 authority; or

36 (2) enter into a lease for property with the development  
37 authority;

38 at any price and under any other terms and conditions as may be  
39 determined by the eligible political subdivision and the  
40 development authority. However, before making an assignment or  
41 sale of a lease or entering into a lease under this section that would  
42 otherwise be subject to IC 5-22, the eligible political subdivision or  
43 its purchasing agent must obtain or cause to be obtained a  
44 purchase price for the property to be subject to the lease from the  
45 lowest responsible and responsive bidder in accordance with the  
46 requirements for the purchase of supplies under IC 5-22.

(b) In addition to the provisions of subsection (a), with respect to projects undertaken by the development authority, the development authority shall set a goal for participation by minority business enterprises of fifteen percent (15%) and women's business enterprises of five percent (5%), consistent with the goals of delivering the project on time and within the budgeted amount and, insofar as possible, using Indiana businesses for employees, goods, and services. In fulfilling the goals under this subsection, the authority shall take into account historical precedents in the same market.

Sec. 9. The office of management and budget shall contract with a certified public accountant for an annual financial audit of the development authority. The certified public accountant may not have a significant financial interest, as determined by the office of management and budget, in a project, facility, or service funded by or leased by or to the development authority. The certified public accountant shall present an audit report not later than four (4) months after the end of the development authority's fiscal year and shall make recommendations to improve the efficiency of development authority operations. The certified public accountant shall also perform a study and evaluation of internal accounting controls and shall express an opinion on the controls that were in effect during the audit period. The development authority shall pay the cost of the annual financial audit. In addition, the state board of accounts may at any time conduct an audit of any phase of the operations of the development authority. The development authority shall pay the cost of any audit by the state board of accounts.

### **Chapter 3. Development Authority Powers and Duties**

#### **Sec. 1. The development authority shall do the following:**

- (1) Assist in the coordination of local efforts concerning projects.
- (2) Assist an airport authority and a regional transportation authority in coordinating regional transportation and economic development efforts.
- (3) Fund projects as provided in this article.

#### **Sec. 2. (a) The development authority may do any of the following:**

- (1) Finance, improve, construct, reconstruct, renovate, purchase, lease, acquire, and equip land and projects located in an eligible county.
- (2) Lease land or a project to an eligible political subdivision.
- (3) Finance and construct additional improvements to projects or other capital improvements owned by the development authority and lease them to or for the benefit of an eligible political subdivision.

1 (4) Acquire land or all or a part of one (1) or more projects  
2 from an eligible political subdivision by purchase or lease and  
3 lease the land or projects back to the eligible political  
4 subdivision, with any additional improvements that may be  
5 made to the land or projects.

6 (5) Acquire all or a part of one (1) or more projects from an  
7 eligible political subdivision by purchase or lease to fund or  
8 refund indebtedness incurred on account of the projects to  
9 enable the eligible political subdivision to make a savings in  
10 debt service obligations or lease rental obligations or to  
11 obtain relief from covenants that the eligible political  
12 subdivision considers to be unduly burdensome.

13 (6) Make loans, loan guarantees, and grants or provide other  
14 financial assistance to or on behalf of an airport authority or  
15 a regional transportation authority.

16 (7) Provide funding to assist an airport authority located in an  
17 eligible county in the construction, reconstruction, renovation,  
18 purchase, lease, acquisition, and equipping of an airport  
19 facility or airport project.

20 (8) Provide funding for economic development projects in an  
21 eligible county.

22 (9) Hold, use, lease, rent, purchase, acquire, and dispose of by  
23 purchase, exchange, gift, bequest, grant, condemnation, lease,  
24 or sublease, on the terms and conditions determined by the  
25 development authority, any real or personal property located  
26 in an eligible county.

27 (10) After giving notice, enter upon any lots or lands for the  
28 purpose of surveying or examining them to determine the  
29 location of a project.

30 (11) Make or enter into all contracts and agreements  
31 necessary or incidental to the performance of the development  
32 authority's duties and the execution of the development  
33 authority's powers under this article.

34 (12) Sue, be sued, plead, and be impleaded.

35 (13) Design, order, contract for, construct, reconstruct, and  
36 renovate a project or improvements to a project.

37 (14) Appoint an executive director and employ appraisers,  
38 real estate experts, engineers, architects, surveyors, attorneys,  
39 accountants, auditors, clerks, construction managers, and any  
40 consultants or employees that are necessary or desired by the  
41 development authority in exercising its powers or carrying  
42 out its duties under this article.

43 (15) Accept loans, grants, and other forms of financial  
44 assistance from the federal government, the state government,  
45 a political subdivision, or any other public or private source.

46 (16) Use the development authority's funds to match federal

grants or make loans, loan guarantees, or grants to carry out the development authority's powers and duties under this article.

(17) Except as prohibited by law, take any action necessary to carry out this article.

(b) If the development authority is unable to agree with the owners, lessees, or occupants of any real property selected for the purposes of this article, the development authority may proceed under IC 32-24-1 to procure the condemnation of the property. The development authority may not institute a proceeding until it has adopted a resolution that:

(1) describes the real property sought to be acquired and the purpose for which the real property is to be used;

(2) declares that the public interest and necessity require the acquisition by the development authority of the property involved; and

(3) sets out any other facts that the development authority considers necessary or pertinent.

The resolution is conclusive evidence of the public necessity of the proposed acquisition.

Sec. 3. The development authority shall before November 1 of each year issue a report to the legislative council, the budget committee, and the governor concerning the operations and activities of the development authority during the preceding state fiscal year. The report to the legislative council must be in an electronic format under IC 5-14-6.

Sec. 4. (a) The development authority shall prepare a comprehensive strategic development plan that includes detailed information concerning the following:

(1) The proposed projects to be undertaken or financed by the development authority.

(2) The following information for each project included under subdivision (1):

(A) Timeline and budget.

(B) The return on investment.

(C) The projected or expected need for an ongoing subsidy.

(D) Any projected or expected federal matching funds.

(b) The development authority shall before January 1, 2009, submit the comprehensive strategic development plan for review by the budget committee and approval by the director of the office of management and budget.

#### **Chapter 4. Financing; Issuance of Bonds; Leases**

Sec. 1. (a) The development board shall establish and administer a development authority fund.

(b) The development authority fund consists of the following:

(1) Amounts distributed under IC 8-14-14-6(a)(7).



1           (2) Funds received from the federal government.

2           (3) Appropriations to the fund by the general assembly.

3           (4) Other local revenue appropriated to the fund by a political  
4           subdivision.

5           (5) Gifts, donations, and grants to the fund.

6           (c) The development authority fund shall be administered by the  
7           development authority.

8           (d) Money in the development authority fund shall be used by  
9           the development authority to carry out this article and does not  
10          revert to any other fund.

11          Sec. 2. (a) Subject to subsection (h), the development authority  
12          may issue bonds for the purpose of obtaining money to pay the cost  
13          of:

14           (1) acquiring real or personal property, including existing  
15           capital improvements;

16           (2) acquiring, constructing, improving, reconstructing, or  
17           renovating one (1) or more projects; or

18           (3) funding or refunding bonds issued under this chapter,  
19           IC 8-22-3, IC 36-9-3, or prior law.

20          (b) The bonds are payable solely from:

21           (1) the lease rentals from the lease of the projects for which  
22           the bonds were issued, insurance proceeds, and any other  
23           funds pledged or available; and

24           (2) except as otherwise provided by law, revenue received by  
25           the development authority and amounts deposited in the  
26           development authority fund.

27          (c) The bonds must be authorized by a resolution of the  
28          development board.

29          (d) The terms and form of the bonds must either be set out in the  
30          resolution or in a form of trust indenture approved by the  
31          resolution.

32          (e) The bonds must mature within forty (40) years.

33          (f) The board shall sell the bonds only to the Indiana finance  
34          authority established by IC 4-4-11-4 upon the terms determined by  
35          the development board and the Indiana finance authority.

36          (g) All money received from any bonds issued under this  
37          chapter shall be applied solely to the payment of the cost of  
38          acquiring, constructing, improving, reconstructing, or renovating  
39          one (1) or more projects, or the cost of refunding or refinancing  
40          outstanding bonds, for which the bonds are issued. The cost may  
41          include:

42           (1) planning and development of equipment or a facility and  
43           all buildings, facilities, structures, equipment, and  
44           improvements related to the facility;

45           (2) acquisition of a site and clearing and preparing the site for  
46           construction;

(3) equipment, facilities, structures, and improvements that are necessary or desirable to make the project suitable for use and operations;

(4) architectural, engineering, consultant, and attorney's fees;

(5) incidental expenses in connection with the issuance and sale of bonds;

(6) reserves for principal and interest;

(7) interest during construction;

(8) financial advisory fees;

(9) insurance during construction;

(10) municipal bond insurance, debt service reserve insurance, letters of credit, or other credit enhancement; and

(11) in the case of refunding or refinancing, payment of the principal of, redemption premiums (if any) for, and interest on the bonds being refunded or refinanced.

(h) The development authority may not issue bonds under this article unless the development authority first finds that each contract for the construction of a facility and all buildings, facilities, structures, and improvements related to that facility to be financed in whole or in part through the issuance of the bonds requires payment of the common construction wage required by IC 5-16-7.

Sec. 3. This chapter contains full and complete authority for the issuance of bonds. No law, procedure, proceedings, publications, notices, consents, approvals, orders, or acts by the development board or any other officer, department, agency, or instrumentality of the state or of any political subdivision is required to issue any bonds, except as prescribed in this article.

Sec. 4. (a) The development authority may secure bonds issued under this chapter by a trust indenture between the development authority and a corporate trustee, which may be any trust company or national or state bank in Indiana that has trust powers.

(b) The trust indenture may:

(1) pledge or assign revenue received by the development authority, amounts deposited in the development authority fund, and lease rentals, receipts, and income from leased projects, but may not mortgage land or projects;

(2) contain reasonable and proper provisions for protecting and enforcing the rights and remedies of the bondholders, including covenants setting forth the duties of the development authority and development board;

(3) set forth the rights and remedies of bondholders and trustees; and

(4) restrict the individual right of action of bondholders.

(c) Any pledge or assignment made by the development

1 authority under this section is valid and binding in accordance with  
 2 IC 5-1-14-4 from the time that the pledge or assignment is made,  
 3 against all persons whether they have notice of the lien or not. Any  
 4 trust indenture by which a pledge is created or an assignment  
 5 made need not be filed or recorded. The lien is perfected against  
 6 third parties in accordance with IC 5-1-14-4.

7 Sec. 5. (a) Bonds issued under IC 8-22-3, IC 36-9-3, or prior law  
 8 may be refunded as provided in this section.

9 (b) An eligible political subdivision may:

10 (1) lease all or a part of land or a project or projects to the  
 11 development authority, which may be at a nominal lease  
 12 rental with a lease back to the eligible political subdivision,  
 13 conditioned upon the development authority assuming bonds  
 14 issued under IC 8-22-3, IC 36-9-3, or prior law and issuing its  
 15 bonds to refund those bonds; and

16 (2) sell all or a part of land or a project or projects to the  
 17 development authority for a price sufficient to provide for the  
 18 refunding of those bonds and lease back the land or project or  
 19 projects from the development authority.

20 Sec. 6. (a) Before a lease may be entered into by an eligible  
 21 political subdivision under this chapter, the eligible political  
 22 subdivision must find that the lease rental provided for is fair and  
 23 reasonable.

24 (b) A lease of land or a project from the development authority  
 25 to an eligible political subdivision:

26 (1) may not have a term exceeding forty (40) years;

27 (2) may not require payment of lease rentals for a newly  
 28 constructed project or for improvements to an existing  
 29 project until the project or improvements to the project have  
 30 been completed and are ready for occupancy or use;

31 (3) may contain provisions:

32 (A) allowing the eligible political subdivision to continue to  
 33 operate an existing project until completion of the  
 34 acquisition, improvements, reconstruction, or renovation  
 35 of that project or any other project; and

36 (B) requiring payment of lease rentals for land, for an  
 37 existing project being used, reconstructed, or renovated, or  
 38 for any other existing project;

39 (4) may contain an option to renew the lease for the same or  
 40 a shorter term on the conditions provided in the lease;

41 (5) must contain an option for the eligible political subdivision  
 42 to purchase the project upon the terms stated in the lease  
 43 during the term of the lease for a price equal to the amount  
 44 required to pay all indebtedness incurred on account of the  
 45 project, including indebtedness incurred for the refunding of  
 46 that indebtedness;

(6) may be entered into before acquisition or construction of a project;

(7) may provide that the eligible political subdivision shall agree to:

(A) pay any taxes and assessments on the project;

(B) maintain insurance on the project for the benefit of the development authority;

(C) assume responsibility for utilities, repairs, alterations, and any costs of operation; and

(D) pay a deposit or series of deposits to the development authority from any funds legally available to the eligible political subdivision before the commencement of the lease to secure the performance of the eligible political subdivision's obligations under the lease; and

(8) must provide that the lease rental payments by the eligible political subdivision shall be made from the development authority fund established under section 1 of this chapter and may provide that the lease rental payments by the eligible political subdivision shall be made from:

(A) net revenues of the project;

(B) any other funds available to the eligible political subdivision; or

(C) both sources described in clauses (A) and (B).

**Sec. 7.** This chapter contains full and complete authority for leases between the development authority and an eligible political subdivision. No law, procedure, proceedings, publications, notices, consents, approvals, orders, or acts by the development authority or the eligible political subdivision or any other officer, department, agency, or instrumentality of the state or any political subdivision is required to enter into any lease, except as prescribed in this article.

**Sec. 8.** If the lease provides for a project or improvements to a project to be constructed by the development authority, the plans and specifications shall be submitted to and approved by all agencies designated by law to pass on plans and specifications for public buildings.

**Sec. 9.** The development authority and an eligible political subdivision may enter into common wall (party wall) agreements or other agreements concerning easements or licenses. These agreements shall be recorded with the recorder of the county in which the project is located.

**Sec. 10. (a)** An eligible political subdivision may lease for a nominal lease rental, or sell to the development authority, one (1) or more projects or parts of a project or land upon which a project is located or is to be constructed.

**(b)** Any lease of all or a part of a project by an eligible political

subdivision to the development authority must be for a term equal to the term of the lease of that project back to the eligible political subdivision.

(c) An eligible political subdivision may sell property to the development authority for the amount the eligible political subdivision determines to be in the best interest of the eligible political subdivision. The development authority may pay that amount from the proceeds of bonds of the development authority.

Sec. 11. If an eligible political subdivision exercises its option to purchase leased property, the eligible political subdivision may issue its bonds as authorized by statute.

Sec. 12. (a) All:

(1) property owned by the development authority;  
 (2) revenues of the development authority; and  
 (3) bonds issued by the development authority, the interest on the bonds, the proceeds received by a holder from the sale of bonds to the extent of the holder's cost of acquisition, proceeds received upon redemption before maturity, proceeds received at maturity, and the receipt of interest in proceeds; are exempt from taxation in Indiana for all purposes except the financial institutions tax imposed under IC 6-5.5 or a state inheritance tax imposed under IC 6-4.1.

(b) All securities issued under this chapter are exempt from the registration requirements of IC 23-2-1 and other securities registration statutes.

Sec. 13. Bonds issued under this chapter are legal investments for private trust funds and the funds of banks, trust companies, insurance companies, building and loan associations, credit unions, savings banks, private banks, loan and trust and safe deposit companies, rural loan and savings associations, guaranty loan and savings associations, mortgage guaranty companies, small loan companies, industrial loan and investment companies, and other financial institutions organized under Indiana law.

Sec. 14. An action to contest the validity of bonds to be issued under this chapter may not be brought after the time limitations set forth in IC 5-1-14-13.

Sec. 15. The general assembly covenants that it will not:

(1) repeal or amend this article in a manner that would adversely affect owners of outstanding bonds, or the payment of lease rentals, secured by the amounts pledged under this chapter; or  
 (2) in any way impair the rights of owners of bonds of the development authority, or the owners of bonds secured by lease rentals, secured by a pledge of revenues under this chapter."

Page 50, between lines 31 and 32, begin anew paragraph and insert:

1       "SECTION 33. [EFFECTIVE JULY 1, 2006] (a) As used in this  
2       SECTION, "eligible county" has the meaning set forth in  
3       IC 36-7.6-1-8, as added by this act.

4       (b) The general assembly finds the following:

5           (1) Each eligible county faces unique and distinct challenges  
6           and opportunities related to transportation and economic  
7           development that are different in scope and type than those  
8           faced by other units of local government in Indiana.

9           (2) A unique approach is required to fully take advantage of  
10          the economic development potential of north central Indiana.

11          (3) The powers and responsibilities provided to the north  
12          central Indiana regional development authority established  
13          by IC 36-7.6-2-1, as added by this act, are appropriate and  
14          necessary to carry out the public purposes of encouraging  
15          economic development and further facilitating the provision  
16          of air and other regional transportation services, projects,  
17          and

1        **facilities, and economic development projects in the eligible**  
2        **counties."**

3        Renumber all SECTIONS consecutively.

(Reference is to EHB 1008 as printed February 24, 2006.)

---

Senator BOWSER